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life, which manifests itself in the increasing control, regulation, and nationalization of private enterprises, has resulted in such a restriction of private initiative as to impede the German entrepreneur in his activity and to bring him sometimes even into a prejudicial position with regard to his foreign competitor. Then again, the social insurance legislation has aroused a mania for pensions, which reveals itself in the simulation of diseases and in intentional delay of recovery, and which constitutes therefore a certain danger to public morality and national strength. Furthermore, measures to give the workingman a part in the administration of social institutions in order to win him back to the social order have had just the opposite result. They have driven the water upon the mill of the Social Democratic party, enabling it to exploit social institutions for party political purposes. In calling attention to all these undesired consequences of Germany's social institutions, Mr. Bernhard discusses the question whether there are not limits to such social policies and whether Germany has not gone too far in restricting individual initiative for the social interest. This interesting question concerns the American reader also because of the growing socio-political movement observable in this country.

England's Industrial Development. A Historical Survey of Commerce and Industry. By ARTHUR D. INNES. New York: Macmillan, 1912. 8vo, pp. xvi+374. \$1.60 net.

Both the size and the style of this book suggest its use as a textbook. It has little else to recommend it for such a purpose. It is badly arranged, following Dr. Cunningham's bad precedent, and, except for mention of a few works in the preface, by way of acknowledgment, contains no hints, even in footnotes, for further reading and study. It is to be hoped that Mr. Innes does not intend his readers to stop with his volume. If he does, he should have written more carefully. The book contains numerous mistakes, some of which are doubtless misprints, both in facts and dates. In its treatment of some phases of the subject, particularly of the agrarian problems, it completely ignores the conclusions of recent research. One wonders whether the author has ever seen the *Economic Journal* or the *Quarterly Journal of Economics* or ever heard the names of Savine, or Gonner, or Gay. He confesses to a knowledge of Professor Unwin, but he does not seem to have read his *Industrial Organization in the Sixteenth and Seventeenth Centuries* (truly a difficult book) to much advantage, and cannot have used his *Guilds and Companies of London*, for there is barely a mention of Livery Company, surely a matter deserving some consideration, in the entire book. The volume as a whole simply emphasizes the fact that it is high time economic history was recognized as a field of learning deserving care and study and not subject to the exploitation of every writer who knows something about history at large and has revealed an aptitude for writing brief textbooks.